

FINAL

*Teachers' Retirement System of the State of Kentucky*  
*Life Insurance Trust*  
**Quarterly Investment Performance**  
**Gross Returns**  
*For the Period Ended December 31, 2023*

	<u>Market Value</u>	<u>Last Qtr</u>	<u>FYTD</u>	<u>1-Year</u>	<u>3-Year*</u>	<u>5-Year*</u>	<u>10-Year*</u>	<u>20-Year*</u>
<b>TOTAL PLAN</b>	96,260,354.35	7.96	4.78	14.40	2.43	8.54	-	-
<i>Policy Benchmark</i>		8.24	5.33	15.17	5.40	10.00	-	-
<b><u>Total Equity</u></b>	57,780,234.77	11.31	6.54	22.08	3.17	11.59	-	-
<b><u>Domestic Equity</u></b>	37,561,436.14	11.98	7.25	25.62	5.04	14.06	-	-
<i>S&amp;P 1500 Index</i>		11.78	8.02	25.47	9.83	15.39	-	-
<b><u>All-Cap Equities</u></b>	2,027,600.37	10.32	5.49	26.23	9.84	18.55		
<i>Russell 3000</i>		12.07	8.43	25.96	8.54	15.16	-	-
Fort Washington Focused Equity	2,027,600.37	10.32	5.49	26.23	9.84	18.55	-	-
<b><u>Large-Cap Equities</u></b>	29,330,183.32	12.09	7.38	27.93	4.32	13.92	-	-
<i>S&amp;P 500 Index</i>		11.69	8.04	26.29	10.00	15.69	-	-
S&P 500 Stock Index	26,776,289.50	11.53	8.01	25.82	10.26	15.87	-	-
Baillie Gifford US Equity Growth	2,553,893.82	18.39	6.84	44.83	-14.90	0.00	-	-
<b><u>Mid-Cap Equities</u></b>	4,880,695.12	11.43	6.75	14.85	7.02	12.18		
<i>S&amp;P 400 Index</i>		11.67	6.98	16.44	8.09	12.62	-	-
S&P 400 Stock Index	4,880,695.12	11.43	6.75	14.85	7.02	12.18	-	-
<b><u>Small-Cap Equities</u></b>	1,322,957.33	14.26	9.07	15.48	7.16	11.30		
<i>S&amp;P 600 Index</i>		15.12	9.45	16.05	7.28	11.03	-	-
S&P 600 Stock Index	1,322,957.33	14.26	9.07	15.48	7.16	11.30	-	-
<b><u>International Equity</u></b>	20,218,798.63	10.09	5.22	15.67	-0.21	6.91	-	-
<i>MSCI AC World Ex US</i>		9.82	5.78	16.21	2.04	7.60	-	-
Black Rock MSCI ACWI Ex US IMI Index	17,564,650.69	9.68	5.86	15.78	1.77	7.45	-	-
Baillie Gifford EAFE	2,654,147.94	12.89	1.15	14.90	-11.39	9.48	-	-

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<b><u>Fixed Income</u></b>	21,368,169.77	5.75	3.05	5.61	-2.92	2.18		
<i>Barclay's Govt./Credit Index</i>		6.63	3.44	5.72	-3.53	1.41	-	-
<b><u>Broad</u></b>								
<i>Barclay's Govt./Credit Index</i>		6.63	3.44	5.72	-3.53	1.41	-	-
Broad Market Bond	21,368,169.77	5.75	3.05	5.61	-2.92	2.18	-	-
<b><u>Real Estate</u></b>	6,720,220.24	-2.33	-1.94	-5.73	12.97	10.47	-	-
<b><u>Core Real Estate</u></b>	4,660,815.10	-0.80	-2.07	-6.17	13.00	10.46	-	-
<i>NCREIF ODCE (VW)</i>		-4.83	-6.64	-12.02	4.92	4.25	-	-
TA Realty Core Property	2,560,416.51	-1.60	-2.60	-8.35	12.01	9.88	-	-
Carlyle Property Investors	2,100,398.59	0.19	-1.42	-3.37	14.22	11.17	-	-
<b><u>Non-Core Real Estate</u></b>	2,059,405.14	-5.74	-1.11	-3.95	13.08	-	-	-
<i>NCREIF Property Index</i>		-3.02	-4.35	-7.97	4.57	4.33	-	-
Angelo Gordon Net Lease Realty IV	450,436.00	0.00	3.61	4.27	6.10	-	-	-
Rockwood Capital Real Estate Partners XI	385,303.95	-2.65	-8.34	-11.09	7.05	-	-	-
The Realty Associates XII	635,403.00	-3.82	-5.19	-7.14	17.96	-	-	-
Carlyle Realty Partners IX	353,023.00	-17.30	25.31	-3.27	-	-	-	-
Angelo Gordon Realty Value XI	99,200.00	7.20	9.07	5.33	-	-	-	-
Blackstone X	22,672.10	-0.30	4.57	-	-	-	-	-
The Realty Associates XIII	103,296.00	0.00	0.00	-	-	-	-	-
Rockwood Capital Real Estate Partners XII	10,071.09	0.00	0.00	-	-	-	-	-

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<b><u>Alternative Investments</u></b>								
<b><u>Private Equity &lt; 5 Years</u></b>	5,908,081.31	2.01	4.59	10.65	22.44	-	-	-
Fort Washington X	440,548.00	4.57	5.35	6.34	25.37	-	-	-
Fort Washington X-S	362,646.00	3.63	3.77	2.22	22.40	-	-	-
Lexington Capital Partners IX	508,972.00	2.18	3.00	2.20	24.76	-	-	-
Oaktree Mezzanine V	308,853.00	3.16	5.78	9.93	16.45	-	-	-
Oaktree European Principal V	639,504.00	-4.23	-2.02	19.63	27.31	-	-	-
Apax X	518,021.89	-0.43	2.09	13.76	72.57	-	-	-
AlpInvest Secondaries VII	344,392.38	1.46	3.76	19.92	-	-	-	-
Carlyle Renewable and Sustainable Energy	511,905.00	3.13	5.84	7.59	-	-	-	-
Fort Washington PE Opportunities IV	314,503.00	1.24	5.63	5.16	-	-	-	-
Fort Washington PE Opportunities IV-K	338,012.00	1.01	4.90	4.36	-	-	-	-
AlpInvest Co-Investments VIII	470,406.84	0.00	2.00	11.71	-	-	-	-
Baillie Gifford Private Companies II	121,112.00	-0.45	1.71	-6.07	-	-	-	-
Silver Lake Alpine II	270,122.00	-0.14	5.89	13.19	-	-	-	-
Audax Mezzanine V	130,927.07	3.73	6.83	9.12	-	-	-	-
Landmark Equity Partners XVII	115,198.13	40.25	33.61	35.89	-	-	-	-
Fort Washington XI	135,755.00	2.06	-14.16	-	-	-	-	-
Lexington Capital Partners X	185,646.00	14.44	23.40	-	-	-	-	-
Fort Washington Small Markets II	191,557.00	5.70	26.30	-	-	-	-	-
<b><u>Additional Categories</u></b>	3,106,411.85	3.50	5.54	7.29	5.69	4.87	-	-
<i>B of A Merrill Lynch High Yield Master II</i>		7.07	7.64	13.47	2.01	5.19	-	-
<b><u>Evergreen Funds</u></b>								
Marathon TRS Credit	2,211,944.47	2.47	5.22	5.79	7.84	4.73	-	-
In-House High Yield	894,467.38	6.14	6.33	11.20	1.84	-	-	-
<b><u>Short Term</u></b>								
<b>Cash (Unallocated)</b>	1,377,236.41	1.32	2.63	5.02	2.30	1.87	-	-
<i>90 Day T-Bill</i>		1.37	2.70	5.02	2.15	1.88	-	-

\*Returns are annualized for periods longer than one year

\*\* Prior to July 1, 2008, TRS did not benchmark overall fund performance. Effective July 1, 2008, the Board of Trustees approved a Policy Index that represents the returns of appropriate benchmarks for the various asset classes weighted by the mid-point of the strategic range for the current fiscal year.